

# BANK OF INDIA (UGANDA) LIMITED

## Summary financial statements for the year ended December 31, 2022



### I. Independent auditor's report on the summary financial statements to the members of Bank of India (Uganda) Limited

#### Opinion

The summary financial statements of Bank of India (Uganda) Limited ("the Bank"), which comprise the summary statement of financial position as at December 31, 2022 and the summary income statement for the year then ended, and other disclosures are derived from the audited financial statements of the Bank for the year ended December 31, 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with audited financial statements in accordance with the Financial Institutions (External auditors) Regulations, 2010 and the Financial Institutions Act, 2004 and as amended.

#### Summary financial statements

The summary financial statements do not contain all the disclosures as required by International Financial Reporting Standards ("IFRSs"), the Companies Act, 2012 and the Financial Institutions Act, 2004 and as amended. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statement and the auditor's report thereon.

#### The audited financial statements and our report thereon

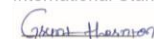
We expressed an unmodified audit opinion on the audited financial statements in our report dated April 25, 2023. That report also includes the communication of key audit matters. Key audit matters are those matters, in our professional judgment were of most significance in our audit of the financial statements of the current period.

#### Directors' responsibilities of the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Financial Institutions (External Auditors) Regulations, 2010 and the Financial Institutions Act, 2004 and as amended.

#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material aspects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised). *Engagements to Report on Summary Financial Statements.*



Grant Thornton

#### Certified Public Accountants

3rd Floor, Lugogo One  
Plot 23, Lugogo Bypass  
P.O. Box 7158, Kampala, Uganda  
April 25, 2023

### II. Summary statement of financial position as at December 31, 2022

	2022 UShs'000	2021 UShs'000
<b>Assets</b>		
Cash and balances with Bank of Uganda	43,194,296	39,668,896
Investment securities	71,316,102	69,410,494
Balances with banking institutions	53,227,599	61,196,660
Loans and advances (net)	187,129,273	181,747,057
Due from parent/ group companies	3,785,319	1,284,536
Property, equipment and right of use assets	5,586,413	6,469,606
Deferred tax asset	2,220,605	1,624,258
Interest receivables and other assets	459,196	811,602
Tax recoverable	-	585,941
<b>Total assets</b>	<b>366,918,803</b>	<b>362,799,050</b>
<b>Liabilities and shareholder's equity</b>		
<b>Liabilities</b>		
Customers' deposits	222,235,318	224,549,269
Balances due to banking institutions	12,000,000	13,836,957
Due to parent/ group companies	57,749,902	56,720,000
Interest payable and other liabilities	8,914,779	12,975,824
Tax payable	1,260,610	-
<b>Total liabilities</b>	<b>302,160,609</b>	<b>308,082,050</b>
<b>Shareholders' equity</b>		
Share capital	27,000,000	27,000,000
Reserves	840,454	1,173,324
Retained earnings	36,917,740	26,543,676
<b>Total shareholders' equity</b>	<b>64,758,194</b>	<b>54,717,000</b>
<b>Total liabilities and shareholder's equity</b>	<b>366,918,803</b>	<b>362,799,050</b>

### III. Summary income statement for the year ended December 31, 2022

	2022 UShs'000	2021 UShs'000
<b>Income</b>		
Interest income on deposits and placements	1,870,169	2,075,447
Interest income on loans and advances	20,778,838	20,865,253
Interest income on investment securities	8,720,757	7,256,642
Fee and commissions income	2,839,958	2,290,411
Foreign exchange income	448,029	655,451
Other income	14,308	745,366
<b>Total income</b>	<b>34,672,059</b>	<b>33,888,570</b>
<b>Expenditure</b>		
Interest expense on deposits	(10,995,125)	(11,552,807)
Other interest expense	(193,946)	(206,181)
Provision for bad and doubtful debts	(855,279)	(2,922,175)
Operating expenses	(9,348,340)	(8,808,883)
<b>Total expenditure</b>	<b>(21,392,690)</b>	<b>(23,490,046)</b>
Profit before tax	13,279,369	10,398,524
Taxation	(3,238,175)	(457,918)
Profit after tax	10,041,194	9,940,606
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>10,041,194</b>	<b>9,940,606</b>

### IV. Other disclosures

#### Contingent liabilities

Guarantees and other performance bonds  
Letters of credit

#### Total

#### Commitments

Undrawn credit lines & other commitments to lend

#### Total

#### Credit exposure

Non-performing loans and other assets  
Interest in suspense  
Bad debts written off  
Large loan exposures  
Insider loan exposures

#### Capital position

Core capital  
Supplementary capital  
**Total qualifying capital**  
Total risk weighted assets ( RWA)  
**Core capital to RWA**  
**Total qualifying capital to RWA**

	2022 UShs'000	2021 UShs'000
<b>Contingent liabilities</b>		
Guarantees and other performance bonds	11,736,230	20,536,463
Letters of credit	6,527,117	9,519,489
<b>Total</b>	<b>18,263,347</b>	<b>30,055,952</b>
<b>Commitments</b>		
Undrawn credit lines & other commitments to lend	20,557,161	23,947,460
<b>Total</b>	<b>20,557,161</b>	<b>23,947,460</b>
<b>Credit exposure</b>		
Non-performing loans and other assets	11,520,242	3,781,534
Interest in suspense	263,724	1,085
Bad debts written off	6,525,612	1,625,097
Large loan exposures	116,402,856	138,201,656
Insider loan exposures	71,218	26,411
<b>Capital position</b>		
Core capital	61,697,142	51,919,424
Supplementary capital	1,881,697	1,824,213
<b>Total qualifying capital</b>	<b>63,578,839</b>	<b>53,743,637</b>
Total risk weighted assets ( RWA)	225,076,051	209,834,941
<b>Core capital to RWA</b>	<b>27.41%</b>	<b>24.73%</b>
<b>Total qualifying capital to RWA</b>	<b>28.25%</b>	<b>25.59%</b>

### V. Basis of preparation

The summary financial statements of the Bank for the year ended December 31, 2022 were prepared in accordance with the requirements of section 12(1) of the Financial Institutions (External auditors) Regulations, 2010 and section 50(1) of the Financial Institutions Act, 2004 and as amended. The regulations require that a financial institution shall within four months after its financial year, publish its audited annual financial statements and external auditor's report in a newspaper circulating in the whole of Uganda in the format prescribed in the schedule to the regulation.

### VI. Message from the directors

The above statement of financial position and income statement were audited by Grant Thornton Certified Public Accountants and received an unmodified audit opinion. The financial statements were approved by the Board of Directors on March 28, 2023 and discussed with Bank of Uganda on April 19, 2023.



Wenceslaus Rama Makuza  
Chairman



Sanjay Kumar Khemka  
Managing Director

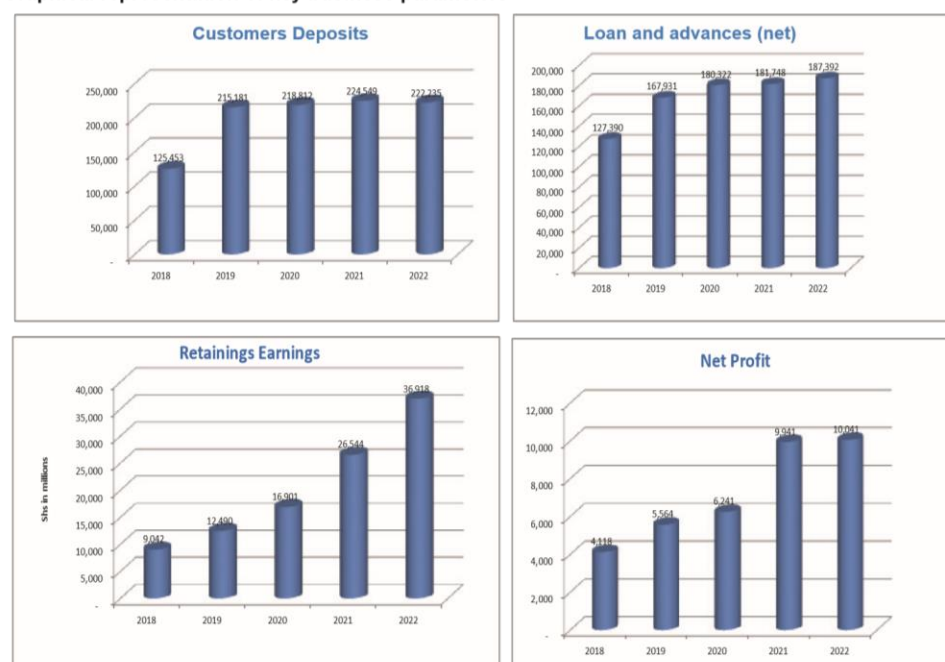


Monica Mubezi Katiko  
Director

### Key performance highlights

- Ø Customer deposits dropped by 1% to UShs 222 Bn from 224Bn
- Ø Loans & advances grew by 3% to UShs 187.1Bn from UShs 181.7 Bn
- Ø Retained earnings grew by 39% to UShs36.9Bn from UShs 26.5 Bn
- Ø Net profits grew by 1% to UShs 10.1Bn from UShs 9.9 Bn
- Ø NPL grew by 205% to UShs 11.5Bn from UShs 3.7Bn

### Graphical representation of key business parameters



Address: Head office, Plot No. 37, Jinja Road, P.O.Box 7332, Kampala-Uganda  
Bank of India Uganda Limited is regulated by Bank of Uganda. Customer deposits are protected by the Deposit Protection Fund of Uganda.